

Message Text

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QUOTE

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SUBJECT:MEETING OF EXPERTS TO DISCUSS MEASUREMENT OF FOB
PRICES OF OECD EXPORTS TO OPEC

REF: A) CPE/TWP(75)16 ----- C) OECD 30148

B) CPE/TWP(75)9 ----- D) STATE 251673

1. MISSION REQUESTED TO PROVIDE SECRETARIAT, ORALLY OR IN
WRITING AS DEEMED APPROPRIATE, CONTENT OF PARA 3 BELOW
TRANSMITTING US SUGGESTIONS WHICH SECRETARIAT MIGHT WISH
TO DRAW ON IN ARRANGING INFORMAL CONSULTATION WITH NATIONAL
EXPERTS ON MEASUREMENT OF PRICE OF OECD EXPORTS TO OPEC.

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2. WITH REFERENCE TO SECRETARIAT'S REQUEST FOR DETAILS ON US METHODOLOGY IN ESTIMATING PRICES OF US EXPORTS TO OPEC, BELIEVE PAGES 17 THROUGH 32 OF REFDOC B, TOGETHER WITH REF-TEL D WHICH RESPONDED TO SECRETARIAT COMMENTS, CONSTITUTE FAIRLY DETAILED EXPLANATION OF US METHODOLOGY. PLEASE CONVEY THIS POSITION TO SECRETARIAT, INDICATING THAT WE WILL BE HAPPY TO ANSWER ANY FURTHER SPECIFIC QUESTIONS, PERHAPS AS PART OF SUGGESTED EXPERTS MEETING.

3. US THOUGHTS REGARDING MEETING OF EXPERTS ON PROBLEMS OF MEASURING FOB PRICES OF OECD EXPORTS TO OPEC:

A) MEETING WOULD BE CALLED AND CHAIRED BY SECRETARIAT, AND SCHEDULED AROUND MID-JANUARY;

B) ALL INTERESTED OECD MEMBERS WOULD BE INVITED TO SEND EXPERTS, PREFERABLY NO MORE THAN ONE OR TWO;

C) IT IS NOT EXPECTED THAT FURTHER MEETINGS OF EXPERTS WOULD BE NECESSARY UNLESS TWP SO RECOMMENDS;

D) WHILE SCOPE OF THE DISCUSSION COULD EXTEND TO ALL ISSUES POSED IN REFDOCS A AND B, AND UK PAPER, CPE/TWP(75)8, PRINCIPAL FOCUS WOULD BE ON TECHNICAL ISSUES INVOLVED IN MEASURING PRICES OF OECD EXPORTS TO OPEC, INCLUDING THE FEASIBILITY OF OBTAINING MORE DETAILED DATA AND CONSTRUCTING RELIABLE INDEXES FOR ANALYTICAL USES AS DISTINCT FROM NATIONAL ACCOUNTS DEFLATION PURPOSES;

E) TECHNICAL ISSUES INVOLVED IN PREPARATION OF MEASURES OF MOVEMENTS OF PRICES OF OECD EXPORTS TO OPEC WOULD INCLUDE, BUT NOT BE LIMITED, TO:

- (1) METHOD OF THEIR CONSTRUCTION,
- (2) PRODUCT COVERAGE,
- (3) QUALITY CHANGES,
- (4) IMPLICIT OR EXPLICIT WEIGHTING SCHEME,
- (5) POSSIBLE SOURCES AND DIRECTIONS OF BIAS,
- (6) OTHER FACTORS WHICH BEAR ON THEIR

APPROPRIATENESS;

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F) EXPERTS WOULD BE URGED TO SUBMIT IN ADVANCE PAPERS OUTLINING WORK IN THEIR COUNTRIES AND ANY GENERAL THOUGHTS THEY HAD;

G) EXPERTS WOULD NOT BE EXPECTED TO PRODUCE OR ENDORSE A REPORT BUT MIGHT OFFER RECOMMENDATIONS FOR FURTHER

WORK EITHER ON INDIVIDUAL COUNTRY OR GROUP BASIS. KISSINGER

UNQUOTE. KISSINGER

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